

Introduced by Senator Blakeslee

February 18, 2011

An act to amend Section 1748.5 of the Civil Code, relating to credit cards.

LEGISLATIVE COUNSEL'S DIGEST

SB 838, as introduced, Blakeslee. Credit cards: finance charges.

Existing state and federal law regulate the provision of credit to consumers. Existing state law permits a holder of a credit card to request information on the total amount of finance charges assessed on the account during the preceding calendar year, and requires the card issuer to provide that information, without charge, within 30 days of receiving the request.

This bill would make technical, nonsubstantive changes to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 1748.5 of the Civil Code is amended to
- 2 read:
- 3 1748.5. (a) A cardholder may request, not more frequently
- 4 than once a year, that the card issuer inform the cardholder of the
- 5 total amount of finance charges assessed on the account during
- 6 the preceding calendar year and the card issuer shall provide that
- 7 information to the cardholder within 30 days of receiving the
- 8 request, without charge.

1 If the ~~cardholder's~~ *cardholder makes the* request for ~~the~~
2 ~~information is made~~ *on finance charges* in writing, the card issuer
3 shall provide the information in writing. However, if the card issuer
4 is required to furnish the cardholder with a periodic billing or
5 periodic statement of account or furnishes the billing or statement
6 of account, the requested statement of finance charges may be
7 furnished ~~along~~ with the periodic billing or periodic statement of
8 account.
9 (b) This section shall not apply to card issuers or cardholders
10 who issue or use credit cards in connection with a retail installment
11 account, as defined by Section 1802.7.